

TUESDAY, MAY 23, 1836.

EVENING CHRONICLE.—The circulation of the first number of the Evening Chronicle exceeded that of any evening paper in town. The crowd yesterday afternoon at the office waiting for the publication was immense. It takes. The newspaper boys in Wall street were selling it at a sixpence per copy. Its circulation already is nearly 4000 copies. Amazing!

Later from England.

The Packet Ship *Garwick*, Capt Robinson, arrived yesterday morning from Liverpool, from whence she sailed on (Monday) April 17th—one day later. By her we have received our usual files. The political news is no later than brought by the South American. *Cotton Market, Liverpool, April 17th*—Sales today are 2500 bales at the prices reported per South America, April 15th. The demand continues limited—and at yesterday's prices. Sales today, 2000 bales, of which 300 American were taken on speculation, and 600 Bengal for exportation.

None of the houses whose application to the Bank of England was declined, have yet given way. Messrs. Geo. Wild & Co. have paid off what they owed to the bank. Two eminent firms have not received or applied for assistance, but one has left off discounting the paper drawn on them while the other has been relieved by private sources. The British funds have been quiet this day. Consols closed at 90½ a money and time. Three and a half per cent. reduced annuities at 97½; and the new three and a half per cent. at 83½. Bank stock 305. Premium on Exchange is 38 to 40, and on India bonds 37 to 39. In the Foreign House generally not much doing. Spanish active bonds closed at 22½. Coupons, in consequence of the loan effected by Mendizabal, jumped to 46 a 47. English share market heavy.

In reference to the interference of the Bank of England with the American trade, the London Courier of April 25, says—

"Whatever parliament may do, the Bank has a good deal in her own power; and we are pretty sure she would consult alike her own interests and those of the public, were she to notify that in future she would unhesitatingly and at once reject all paper drawn by or upon any house engaged in the American trade, be it partners who they may, that advanced money upon open credits, or otherwise than upon bills of lading, or that either bought or sold American securities. All such proceedings are either inconsistent with sound commercial principle, or they are (as in the case of the sale or purchase of securities) hostile to the public interest; and, therefore, they ought to be, in as far as possible, put down and discouraged by the bank."

Upon the same subject the Morning Herald remarks—

A very great question has been raised again, upon the propriety of the bank direction having lent their assistance to firms connected with the American or any other trade in this city, for it is certain that applications from other trades will follow. Among the most experienced of the monetary interests it had been agitated how far the bank has been at all justified, in making itself a general yet a partial banker to firms which false principles of trade have placed in difficulty.

If the bank direction had confined their limits of business to the circle marked out by their charter, they would have been correct in refusing the Liverpool deputation the assistance for which they applied; but, at their branch banks in the north-west of England, their late practice shows that they know how to make chalk of one party of merchants, and cheese of another.

The departure from the ancient mode of business at the Bank of England is, however, a strong proof that one cog being broken in the wheels of our currency system, must lead that body either to the use of greater expediency, or a thorough repair. We are glad to learn that none of the houses whose application was declined by the bank, have yet suffered.

We believe that the firm of Geo. Wilde & Co. have paid off that portion of the assistance which they received from the Bank of England on their personal security, and that the rest is running off.

CITY—Saturday Evening.—An express was received at the North and South America Coffee House this afternoon, bringing papers and letters from New York, by the *England*, via Liverpool, to the 17th ult., and from Boston to the 15th. After such an unprecedented hiatus in the receipt of intelligence, either political or commercial, from the United States, it may well be imagined that this important arrival created the greatest excitement and interest among the mercantile classes connected with the American trade. In fact, during the past week anxiety was wound up to the highest pitch, which, we fear, has not been much alleviated by this arrival. By the commercial advices which have been received today, it does not appear that the money market of the chief cities of the Union had at all improved.

The accounts received from Liverpool of the difficulties in the commercial interests connected with the American trade, had seriously affected all transactions of commerce, and almost suspended all branches of cotton also, in consequence of the accounts from hence of the fall in the market value of that article here. This has prevented the shippers from completing their export engagements, but by the public returns it appears that the export of cotton from the United States, from the 1st of October to the 1st of March, was 572,000 bales, being 93,000 bales more than during the same period last year. This increase in the exportation of cotton may be accounted for in some measure, by the importation of specie into the states, against which it has been shipped to this country.—*London Morning Herald*, April 17.

An inquest had been held on the bodies of the two men supposed to have died of the plague. It was proved that they had not worked at the docks; one is stated to have died of apoplexy, the other of debility caused by a recent severe attack of influenza, and by destitution. A verdict of natural death was rendered.

Mrs. Wood is to appear in Balfe's new opera. Her career at Drury is most splendid.

Tagliani is to receive 250,000 rubles for her professional services at the Russian court.

Mr. Forrest has quarrelled with the lessee of Drury Lane, and expects to embark for this country immediately.

FRENCH FUNDS.—At the date above very languid. At the close, however, they were quoted at 78 French 95 centimes; active Spanish bonds 234. French 5 per cents, 106½. 6½. to 106 and upwards. Three per cents, 78½. 80c.

¶ We have received several letters, relating to the situation of the clerks in this city, in the unparalleled state of commercial affairs, which we have been obliged to lay aside, on account of the press of matter of the highest interest, constantly coming to us from every quarter. But what can we do? Any thing in our power shall be done to relieve a class for whom we entertain the most friendly feelings. We know their case is, in many instances, a hard one. On them falls all the labor—drudgery—shining—darning—drumming—barking, &c., of the mercantile community; and their salaries, in the most prosperous times, amount to a bare support.

We hope merchants will take this into consideration. If they don't, we hope their accomplished daughters will, and if they are clever, surprising and amiable, we should not much object to their bestowing upon them, their sweet selves—and all the attentions thereunto belonging.

¶ Music, Dioramas, Paintings, Pantomime, and a splendid Microscope at Hannington's. They darken the room to show the big monsters in a drop of water—great fun, when the room lights up, all of a sudden, just as some tender swain is taking advantage of the darkness with

¶ "Pressure of hands, perhaps even a chaste kiss." But nothing at all improper, for Mr. H. is always by to keep the best possible order. 'Tis a rare treat.

CARRIATURE.—A colored lithographic print, pretending to be a likeness of Tagliani, now exhibiting for sale in Broadway and elsewhere. It is a disgrace to the art, to the artist, and to all concerned.

CAMBRELENG AND HIS LETTER.—A great deal of curiosity exists in the public mind as to the exact facts concerning the letter said to have been written to Albany by C. C. Cambreleng, in which he is stated to have said "We have got the banks on the hip; let us keep them there."

We have ascertained the truth of this matter with accuracy and now give them to the world.

It appears that the letter in question was written by Mr. Cambreleng to Mr. Flagg the Comptroller of the State, who is Locofoco in his sentiments and quite congenial with the views of his friend Cam. It happened, however, that this letter was written on the very day on which Mr. Flagg started for New York—so that the letter was going up the river while the Comptroller was coming down. On its arrival at Albany, the letter, as is usual, was opened by the Deputy Comptroller, who is authorized to open all such letters addressed to his principal. The Deputy not being a politician did not know what to do with it, but in all difficulties, he is in the habit of sending his correspondence to the Governor, who assumes the responsibility in the absence of the Comptroller. Governor Marcy read over the letters sent him till he came to Cam's epistle. At the time he was surrounded by the bankers, all praying him to take measures in favor of the Bank Suspension project, and to use his influence to save the speculators from the consequences of their own folly.

Governor Marcy is the son-in-law of Benjamin Knower, a large operator in money and other matters, and is intimately connected with all the monied operations of the state.

On the perusal of the letter the Governor burst out a *la General Jackson*, most furiously and read the letter to all that were present. It excited universal indignation among the clique. They raved and cursed, and swore—and uttered maledictions. "Damn Cambreleng!"—"little impudent rascal!"—"he ought to be tarred and feathered!"—"if I meet him in Wall street I'll insult him," said a pale-faced hot speculator—"he ought to be kicked from one end of Broadway to the other!"—"he is an infernal rascal!"—"that damned nonsense to talk of party at such a time as this!"—"the infernal locofocos will be the death of us."

The scene, as we have been told by one present, was perfectly indescribable. There was Marcy, walking and talking—and all the clique about him as if a hurricane had broke out in Pandemonium.

The letter got wind—persons told of it—the contents were published in the Wall street papers and the rest is known.

We have no pity for either clique, belonging to either party. They have wanted to hurry the nation to the brink of ruin—and here we are.

CRAWLING TO AN OBJECT.—A controversy has been going on for some days past, between the "Albany Argus" and the "New York American," respecting some proceedings relative to the suspension of specie payments, which took place in Wall street before that denouement took place. The American said that Messrs. Corning and Croswell came to Wall street, urging upon the monied men here, among the whigs, to apply to the legislature for a suspension of specie payments for the benefit of the banks. This the Argus denies, and states there is no foundation for the allegation.

The facts of the case, we understand to be these:—

Messrs. Corning and Croswell, one, or both, had an interview with Mr. Prime, of the house of Prime, Ward & King, a few days before the suspension of specie payments. The ostensible object of the Albany folks was to negotiate a loan for the state, but in reality to procure aid from Wall street to sustain the rotten safety fund system. Mr. Prime was cautiously and circuitously approached—the condition of the banks of Buffalo talked over—the effect of the injunction on these concerns deprecated, and the necessity of procuring aid to sustain the whole concern; otherwise they would be under the necessity of exploding. Mr. Prime heard all—and answered briefly in substance that the safety fund system ought to be adequate to sustain its own credit.

The Albany speculators found no congeniality in Wall street—but the disclosures they made of the rottenness of the whole system soon spread about, and caused a general rush by the depositors, in the secret, on the banks. Previous to this, the friends of the U. S. Bank alone were pushing the banks; but when the leaders and managers of both parties united in the general scramble, the excitement increased, and the whole confederacy thought it was best to suspend, and become rogues in a body. They could then encourage and comfort each other.

What a pretty set of blockheads to govern a great people!

THE LITTLE MAGICIAN.—Van Buren could learn some useful lessons in the art of deception of our young friend at the American Museum. His experiments in equalizing the exchanges, whereby money passes from one part of the room to the other, and the facility with which he makes ten shillings count twenty, beats Wall street all hollow.

BOOKS.—The Harpers have actually issued two volumes of travels in Egypt, Arabia, Palestine, &c. by an American. We feared this enterprising firm had quite suspended operations. The travels are highly spoken of.

SUICIDE.—As Justices Hopson and Bloodgood were passing by Jones' and Schermerhorn's woods yesterday morning, they discovered a man, supposed to be a German or Dutchman from the passport he had in his pocket, reclining against a fence, dead. The unfortunate man committed suicide by shooting himself through the neck with his gun, which he had placed between his feet, and then, after pressing the trigger with a stick or with his foot, had fired off the piece and deprived himself instantaneously of life. When discovered by the magistrates, the body was quite warm, proving the deed to have been only recently committed. He was dressed very respectably in striped pantaloons, and wore a handsome vest. His coat he had taken off, and it was found lying beside him. There were no papers or other matters about him saving the passport mentioned to lead to a discovery of who or what he was. But five cents only were in his pockets. The Coroner held an inquest on the body in the afternoon. Verdict, "Death by shooting himself."

SCENICIOUS.—The body of a child was found floating in the river, yesterday, by Mr. John Keeting, No. 217 Lewis street. An inquest was held, but too late for our paper to give the particulars.

FIRE.—There is no suspension as yet of alarms of fire. There were two yesterday. One arose from a chimney being in flames, which communicated to the roof of the house, corner of Dominic and Hudson. The other alarm originated in the Bowery. Both proved to be of little consequence, and were promptly extinguished.

DEPOSITION.—A fellow in giving in his deposition in regard to an assault upon his person, said—"he presented his pistol, and swore he would blow down to hell, and he verily believes he would have done so."

[Correspondence of the Herald.]

Augusta, Geo., 28th April 1837.

Sir,—I wish to subscribe for the Herald—that is, if you publish a country paper. The daily paper would not suit me. Do you publish weekly, and does this paper contain all the editorial matter which appears in the daily print? If so, put me down for the weekly. If not, and you publish a semi-weekly which does contain all, put me down for this. I would prefer the weekly, but would consent to take the semi-weekly. If you publish neither, it is time you had set about it. This is my opinion, and will pass for what it is worth; in your estimation, nothing. But let me say that it is not improbable many others are situated as I am, liking the paper, but disliking the price and postage of a daily or tri-weekly paper. When I say liking the paper, let me be understood. I know very little of it—nothing beyond what has appeared in the shape of extracts, in the Chronicle & Sentinel of this place, under the "Wall street" head. With the extracts I have been extremely pleased; they exhibit spirit, originality and independence, rare qualities. They also exhibit, if I am a judge, though I know I am a very poor one, a very thorough acquaintance with commerce and finances. They have enlightened me in reference to the causes and probable consequences of the existing state of things, more than all I had previously heard or read. Others may have enjoyed the same advantages, and may be equally disposed to manifest it by subscribing for your paper. I hope they may.

Of your policies I know but little, and might add, without disrespect, care less; not being much of a politician myself. I judge you are against the present and were against the last administration. We shall not fall out on this head. I hope you are not an abolitionist. Indeed I might say I am sure you are not, for your appears to be a mind not liable to be bewildered by error, the parent of fanaticism. If, however, I am mistaken, it will compel me to decline taking your paper—not because I would shun discussion or fear conviction, but because "the argument is exhausted," and conviction could not be produced of any practical benefit to the north or south, to white or black. I do not enclose the amount of subscription for half a dozen reasons; but as soon as I receive the paper, or shortly thereafter, I will remit it; or, if you have an agent here, will pay it to him. I would prefer your sending me the back numbers from the first of March, or even from the beginning of the present volume, if it commenced on or since the first January.

Yours, &c. WILLIAM LONGSTREET.

NEW YORK, 8th May, 1837.

MR. WILLIAM LONGSTREET.
Sir—I shall reply to your kind letter through my paper. I shall thus save the postage—and like the suspended banks cheat the government as far as I can. In such times it is fashionable to act thus. I will send a copy of the "Weekly Herald" to you, which I perceive will suit you. There is one principle which I have adopted in starting my newspaper establishment which I cannot depart from—it is the cash system. I never will on any consideration send a paper out of New York unless the cash is paid in advance. The credit system has been the ruin of the country. I will for any avoid it altogether, and thus, united with our Executive, I despair not to restore specie payments.

I am yours, &c. JAMES G. BENNETT.

MR. EDITOR.—The intelligent part of this community begin to think there is something which savors a little of knavery in the "great ad" you make respecting the suspension of specie payments by the banks. Pray, what advantage have resulted, had they continued to pay until the last cent had been drawn out? Have you any doubt that the last cent would have been drawn out in twenty-four hours, had they continued to pay? How silly it is for you to talk about the banks selling their specie, when you cannot give a reason in favor of their so doing; but on the contrary know that their destruction is inevitable, should they adopt any such course? Is it not reasonable to presume that the amounts taken from the banks since the suspension were special deposits? Did not \$100,000 in specie arrive here a day or two after their suspension? and is it probable that the owners of it would keep it in their own stores or houses? Be reasonable, man—and endeavor thereby to command the respect of the upright and reflecting, rather than the cheers of the ignorant and designing.

A. Z.

REPLY.—We can answer the questions of our correspondent, by putting similar questions. What sort of reflection or uprightness is there in a number of individuals, under the wing of bank charters, refusing to pay the thousands of poor people on whom they palmed their paper? Can a high moral sense in any community support wholesale swindling? What is the use of banks if they are to be permitted thus to cheat a whole community? Is the conduct of the banks in 1837, any different from that of the bond companies of 1826, the managers of which were indicted for conspiracy to cheat, and some of them sent to the States Prison? Is a poor devil who steals a leg of mutton to stay hungry, or a clerk to cover his nakedness, alone to suffer the penalties of the law, and swindlers in high life to escape?

We trust we never shall be so recent to a high moral principle, as to defend the outrageous conduct of the banks. Still necessity may be said to compel the thief to steal a dinner, but is that any reason that the law should be suspended for his benefit? Let the laws be carried into effect equally upon the thief and the swindler. When we mean to exercise mercy, let that mercy be shown after the verdict is recorded, not before.

If it be "knavery" thus to support the laws and the constitution, we are content to be such a knave.

JAMES GORDON BENNETT, Esq.—DEAR SIR.—I am truly sorry for your misfortunes and error, by publishing for insolvents those that are not, for which you are held to bail in heavy amounts. I am confident that your nobleness and integrity would not allow you to report such from maliciousness and caprice; consequently, to aid you in your dilemma, I suppose a generous public that can appreciate your worth, will liberally contribute; for which purpose I hope you will accept and consider this scrip equal to five dollars in your behalf, and when your case is decided, you will find this paper equal to any five dollar bill issued by the fraudulent of Wall street. I hope sir, you will duly consider your oath of allegiance to the constitution of the United States; also, the audacity of that renegade press, the Courier, that revoltingly called upon the merchants to resist the general government in their specie payments, and the officers to perjure themselves by abandoning their duty. Let there be foreigners sufficient in the country that have sworn fealty to its constitution, to protect it any moment Uncle Sam demands their aid, and abundance of patriotic, uncorrupted descendants of the heroes of the revolution of '76, to head and cheer them in the enterprise. Go on, dear sir—urge an exterminating war against the speculative speculation exploiters of our Eden—don't compromise—take care, flee temptation, or else they will also corrupt you by their mammon of midnight plotting ungodly gain.

I respect you as you are MOUNTAINEER.

CLEOPATRA, LA BELLE NATURE, ET DAPHNE DE L'OLYMPIE are at home at 17 Park Row. We advise no one to go and see them whose taste is not sufficiently pure to allow him to contemplate naked pictures and statues merely as beautiful works of art.—All others should keep away.

¶ It is in contemplation to establish three new banks in Alabama, with an aggregate capital of \$6,000,000.

The combined navy of Turkey and Egypt is to be officered with Americans. Hold up your head, Jonathan.

¶ Banister has brought out a real negro—Old Cori Meal, at the Camp Street Theatre, New Orleans. He appears as a Vocalist. Taste.

¶ A southern paper says, "Mind has ever played second fiddle to impudence." The editor has played by the maxim, "Know thyself."

To the Ladies.—Resumption of Specie Payments again.

BEAUTIFUL AND DEAREST ONES.—Having been blessed by a kind Heaven and your warmest prayers with a prodigious run on my newspaper establishment, during the whole of last week, I have now collected together a pretty tolerable considerable sum in specie, sufficient to enable me to resume specie payments this day after 10 o'clock, and I shall continue, hour after hour, and day after day, to pay out the real stuff in exchange for MANHATTAN BANK NOTES (not Chemical as heretofore), until my bank shall be drained to the bottom, and I too be compelled to throw myself again on your warm and indulgent hearts.

Since my suspension of specie payments last week, the general calamity has taught me a great deal of true reason and prudence, much more than the like misfortunes have implanted into the hard heads and harder hearts of the Wall street bankers. I have profited thereby, and shall now proceed to state the new programme I have adopted, and the causes thereof.

The crowd of rogues, vagabonds, barbarians, and whiskered loafers which the paper money rascals sent to impede your gentle entrance into my office last week will have no opportunity under the present arrangements to disturb your presence, or cause you, from your native delicacy, to shrink out of the way of benevolence and truth. Instead of redeeming the Manhattan bills, five dollars each, at the counter of my counting room, as heretofore, I shall receive you in person in my own Editorial and Intellectual Rooms, up a short stair way, to the left from the door of the counting room below. For your comfort and convenience I have had these rooms covered very neatly with oil cloth, chairs placed around, and a mahogany table, covered with green cloth, over which to hand the silver in exchange for your notes. Receiving you at all hours of the day, after 10 o'clock in the morning, up to 6 o'clock in the evening, I shall therefore accommodate you all, according to your own convenience and discretion.

Another point—you will recollect that on this interesting occasion I redeem Manhattan Company bank bills, of which Mr. Robt. White, a warm hearted native of the Emerald Isle, is cashier and principal manager. Mr. White is a bachelor—a gallant one—aged farthy two, or thereabouts, and a devoted admirer of the fair ladies. During the recent general convulsion, the Manhattan Company, Mr. White and all, suspended specie payments, but I understand that the intends to become the "rallying point" for a resumption of specie payments at an early day, and that the Irish blood in his veins gallops on a hard trot at the idea that any man should precede him in that great movement of honor and honesty. Mr. White also refuses to come under the recent Suspension Law—so do I, and I will back Mr. White as far as my cash and resources go—neck and neck—head and head—hip and thigh. The speculators and stock jobbers in Wall street want to issue upon the world fresh floods of paper currency. The whole scheme of suspension is a great fraud, and I appeal to you, dearest ladies, one and all, whether it is honest to cheat you and your families out of your property for one year, in order to pay the extravagant debts due to rich bankers in London? Is it right that you, dear souls, who are our comfort, our delight, our happiness, our all, should suffer for the want of small change when you go to market, in order to fill the coffers of the Bank of England, or to support the schemes of fraud and speculation concocted by the cheats in Wall street? At the very intimation of such a thing, I am sure your rosy, rich, ripe lips will turn up and curl beautifully with detestation at such an idea—and so they ought to do, and you look the prettier for it.

For taking this general course in favor of the hard money system, and against any project that would encourage dishonesty or extravagance, I have myself been indicted by a grand jury, technically for publishing a wrong name—but, encouraged and supported by the smiles of woman, and led onward by the light of humanity, I disregard the indictments of any set of grand men in christendom, or the vengeance of all the O'Hagerties that ever left the bogs of Ireland with just enough rags to cover their nakedness.

It will be perceived that I have dropped the Chemical for the present. I have done this because I believe the Chemical no longer wants my aid. It is a healthy little monster, though like the other banks, it must take the "benefit of the act" to be in fashion—so let it do so. But the Manhattan, in consequence of the resolution of Mr. White to stand out against the suspension law, deserves, I think, every encouragement and patronage. I will, therefore, redeem five dollar notes of that bank, and I advise every lady to make a like application in person to Mr. White at his bank in Wall street. I do not believe that Mr. White will permit me to outstrip him in kindness, love and adoration towards your sweet selves. I want, however, to try his metal—and I shall put him to his trumps, he may rely upon it. The Manhattan Bank has a capital of two millions of dollars—I have a capital of \$100,000 in paper, types, presses, engines and systems, but adding to it the value of my head and my heart—a couple of items which no bank ever yet possessed or could make a return of—I consider mine nearly equal to the capital of the Manhattan Bank.—In such a cause as the present, will Mr. Robert White, a warm-hearted Irishman, permit Mr. James Gordon Bennett, a cool-headed Scotchman, to surpass him? Forbid it gallantry! It will, however, be a curious trial—Ireland versus Scotland. Who bets?

Let every lady go to the Manhattan Bank—try Mr. White, as I shall give him the first cat out of respect to his years and harmlessness; then come and try me at 21 Ann street. If Mr. White surpasses me in gallantry, attention, suavity and sweetness of manner, then I will be content heretofore to be put down "A No. 2," Mr. White being "A No. 1."

Thus much on these important matters. The restoration of specie payments must never be lost sight of by man or woman, male or female. There is at this moment a set of speculators and cheats just ready to start on a fresh crusade on the paper money system. They must be checked in the bud. There is plenty of gold and silver in this country, and if the fair sex will take care to inculcate upon their friends and admirers, the hard money system as earnestly as they do honor, virtue, and "all the charities of life," we shall yet recover our lost ground. Shin plasters and small paper money ought to be repudiated and put down. They are gross and impudent cheats.—So far as I can I will help to put them down—down.—Indeed I could advise every young and pretty lady to be very cautious of encouraging the addresses of any one who supports irredeemable paper money. Such men are dangerous characters.—Those that would join in the scheme of passing paper money as a medium of value, would not scruple to steal a fair one's soft heart, and then "like a loathsome weed cast it heedlessly away."

Thus much today. Provide yourselves, fair ones, with five dollar Manhattan bills—go to Wall street—get the silver for them at the Manhattan Bank—come and tell me how you get treated. If you do not get your change, come to me at 21 Ann street, and I shall change your paper as long as I have a dollar in my desk, or as the gallant tars say, "a shot in the locker." God bless you all.

JAMES GORDON BENNETT.

By the Express Mail.

NEW ORLEANS, May 15.—The banks that have suspended specie payments in this city amount to twelve, to wit:—Mechanics' and Traders'; Carrollton Bank; Orleans Bank; State Bank; Louisiana Bank; Improvements Bank; Commercial Bank; Union Bank; Exchange Bank; Canal Bank; Atchafalaya Bank.

The Citizens' Bank, Merchants' Bank, Consolidated Association and Gas Light Bank, were the only institutions that redeemed their notes in full.

The Banks marked with an asterisk redeemed their \$5 and \$10 notes.

The Collector of the Custom House, J. W. Breedlove, Esq., gives notice that he will receive the notes of all the City Banks, in payment of bonds—Bee.

PROJECT OF RELIEF.—At the moment we were about to put our paper to press, we were informed of a project suggested by the Committee of Finance of the 1st Municipality, which will be submitted and discussed by the Council, and will doubtless receive the approbation of all good citizens desirous of allaying the present melancholy crisis, and restoring confidence among that part of the population who do not see the expediency of the conservative measures adopted by several of our banking institutions. The proposition seems to us to be peculiarly adapted to relieve the public exigencies, particularly as every other plan appears to argue a want of solidity more apparent than real; and as we are compelled to rely upon our own resources entirely, we think it offers the safest guarantee that can be desired, and will contribute greatly to relieve the banks from their responsibilities. It will also afford a currency that cannot depreciate, and which will be more and more sought after.

The proposition is to emit bills of various denominations from \$5 to \$100, in the name of the 1st Municipality, redeemable at present periods, bearing interest, and secured by mortgage on the property from which the greatest revenues are derived, as well as by an additional privilege on the amount of these guarantees, which are equal to three times the amount of emission.

Notwithstanding the want of confidence which prevailed on Saturday, and the run on all the banks, one of them (the Improvements) showed a balance of \$27,000 between the deposits and payments.—Ibid.

The Union and Commercial Banks, prior to their determination to suspend specie payments, wisely resolved upon continuing the redemption of their five and ten dollar bills. This measure we regard as highly prudent and commendable, and believe that if pursued by all the other institutions which have suspended or are likely to do so, would afford very general satisfaction, and be the means of contributing in an eminent degree to the general restoration of confidence in the stability of the Banks.

The payment of notes of a less denomination than ten dollars will put into local circulation about the quantity of specie absolutely necessary for the minor but not less important transactions of the city, and will moreover protect the poor and laboring classes who generally hold small notes, from loss by any depreciation in the value of their small but hard-earned pittance. Though the wealthier and middle classes may be but little affected by a total suspension of specie payments, it is totally otherwise with the honest and industrious laborer who toils incessantly for the accumulation of a small sum—the loss of any part of this small sum drives him at once to greater exertions or to greater restrictions in his ordinary comforts.—Com. Bulletin.

MOBILE, May 16.—We have received from Tuscaloosa, authentic information that the Governor has decided to convoke the legislature, for an extra session, to be held on the 2d Monday of June next, which will be the 12th.

This decision was undoubtedly hastened by the intelligence, which reached Tuscaloosa on the 12th inst.—the day after the Governor got here—of the suspension of specie payments in the Montgomery branch of the State Bank. The further intelligence which has since reached there, of the suspension of the three banks here, will confirm any who might have doubted of the propriety of this decision.

The southern part of the state is unanimously in favor of the step already taken. The North has many dissentients, but the daily growth of accumulating evils, in the social and state systems, will not fail to reconcile all to the wisdom of immediate consultation on the state of the country. It is, now, not merely to confer, on the mooted questions of relief by state interposition, by bonds or post notes, that the legislature are to be brought together, but to consider, especially, the condition of the state banking system, the common interest of the state, which is in a novel and critical condition. The suspension of specie payments, which has already partially taken place, and must with all probability become general, demands the earliest attention of the state. The convertibility of paper into coin, which is, in theory and practice, the check upon over issues, the preserver of the integrity of the circulating medium, and consequently the standard of value has been withdrawn from the public, for reasons which are acquiesced in by nearly the whole community. This deplorable necessity leaves the country in a condition demanding prompt interference, to check at once a flood of evils, which the smallest discretion may let loose upon us. Unchecked issues of irredeemable paper will be a curse, greater than any we have yet encountered. Bank Directors, rivals in business, and uncontrolled by the customary laws of trade, under a specie paying system, may not safely be left at liberty to enlarge their issues, thus vitiating the currency still more, and arranging hopelessly the measure of value.—Com. Herald.

ADJOURNED TOWN MEETING.—It will be remembered that an adjourned town meeting is to be held in Independence Square, at ten o'clock this morning, for the purpose of hearing the report of a Committee appointed to confer with the Banks. We doubt not it will be well attended, and from what we have heard upon the subject, we feel confident that a statement will be submitted, calculated to satisfy all reasonable minds as to the policy and propriety, nay the absolute necessity of the course pursued by those institutions. We learn that the intercourse between the two Committees has been characterized by much courtesy, and that every disposition has been shown on the part of the Banks to furnish answers to all proper interrogatories.—Pennyvania Inquirer.

COMMON COUNCIL.—The Board of Aldermen met last evening, at 6 o'clock. The Board of Assistants did not meet. The principal matters brought forward in the Board of Aldermen, were as follows:—

A communication was received from C. W. Lawrence, Esq., enclosing a letter from the American Minister, at the Court of London, accompanying with the statutes, regulations, &c. governing the Police of that metropolis.

A message from his honor the Mayor, containing an exposition of the financial and other affairs of the city of New York. The document is of considerable length, and embraces views on our political, financial and social systems. It is to be printed and circulated.

Propositions, one for cleaning the streets of New York, the other for regulating the pavements thereof.—Ordered to be printed.

Report of the Finance Committee was received adverse to granting the petition of Mr. Hillyer, the Sheriff, for expenses of judgments, recovered against him by Lovejoy and others, (or refreshments provided by them, to the Court and Juries, during the trials of Robinson and Jewell. The report was adopted.

Report from the same in favor of the petition of the executors of S. Warworth, praying an award for the improvement of Chatham street. Adopted.

A remonstrance was received against the opening of Anthony street. Referred to street committee.

A report was received from commissioners of streets, relative to the Lumber Dock, stating it to be nearly completed and partly occupied. Accompanying this report was one from the finance committee, recommending an establishing of tariff duties on timber placed in the basin, and to appoint suitable persons as superintendents, controllers, &c. Ordered to report on the table and to be printed.

A report from the police committee was received, in favor of the abandonment of all suits against the late weighmaster, on payment of costs, and recommending also an alteration of the laws on this subject. Adopted.

¶ The Presidential address of Gen. Bustamante, is said to be a very different affair from the bragadois bulletins of his predecessors. It is made, firm, dignified, respectful, acknowledging the power of the people, and recognizing the necessity of dealing with them on principles of truth and justice instead of the miserable charity with which that nation has been cajoled by Santa Anna.